

## CITY COUNCIL AGENDA ITEM COVER MEMO

Agenda Item Number: \_\_\_\_\_

Meeting Type: Regular

Meeting Date: Sep 11, 2014

Action Requested By: Legal

Agenda Type: Resolution

Subject Matter:

Invoke Letter of Credit.

Exact Wording for the Agenda:

Resolution authorizing the Clerk Treasurer to invoke BancorpSouth Bank Letter of Credit No. 367000574773 for Hampton Ridge Phase 5 Subdivision.

**Note: If amendment, Please state title and number of the original**

Item to be considered for: Action

Unanimous Consent Required: No

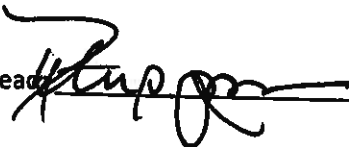
Briefly state why the action is required; why it is recommended; what council action will provide, allow and accomplish and; any other information that might be helpful.

Associated Cost: \_\_\_\_\_

Budgeted Item: Not Applicable

MAYOR RECOMMENDS OR CONCURS: Yes

Department Head



Date: 9-5-14

RESOLUTION NO. 14-\_\_\_\_\_

WHEREAS, BancorpSouth Bank issued a certain letter of credit (No. 367000574773), a copy of which is attached hereto and incorporated herein by reference, including any amendments thereto, in favor of the City of Huntsville, Alabama pursuant to Article 5 of the Subdivision Regulations for the City of Huntsville, Alabama; and

WHEREAS, the letter of credit is due to be invoked and the proceeds used in accordance with said subdivision regulations.

NOW, THEREFORE, BE IT RESOLVED by the City Council of the City of Huntsville, Alabama, that the City of Huntsville Clerk-Treasurer be and is hereby authorized to present for payment to BancorpSouth Bank Letter of Credit No. 367000574773, prior to the expiration date thereof, with the language as specified in said Letter of Credit.

ADOPTED this the 11th day of September, 2014.

\_\_\_\_\_  
President of the City Council  
of the City of Huntsville,  
Alabama

APPROVED this the 11th day of September, 2014.

\_\_\_\_\_  
Mayor of the City of  
Huntsville, Alabama



**Amendment Number 004  
To  
Irrevocable Standby Letter of Credit  
BancorpSouth Bank  
Tupelo, Mississippi**

**Amendment Number 004 Date:** September 15, 2013  
**Amendment Number 003 Date:** September 14, 2012  
**Amendment Number 002 Date:** September 15, 2011  
**Amendment Number 001 Date:** September 15, 2010  
**Original Issuance Date:** September 15, 2008  
**Letter of Credit Number:** 367000574773

**Beneficiary:**

City of Huntsville, Alabama  
Clerk-Treasurer Office  
308 Fountain Circle  
Huntsville, AL 35801

**Applicant:**

Brookhouse Investments, LLC  
507 A Drake Avenue SW  
Huntsville, AL 35801

**Name of Subdivision:** Hampton Ridge Phase 5

**Re:** Sidewalks

Dear Sir or Madam:

The above referenced Irrevocable Standby Letter of Credit ("Letter of Credit") in the aggregate amount of \$39,086.00 is hereby amended on the indicated Amendment Number 004 Date as follows:

- The Expiration Date is extended from **September 15, 2013** to **September 15, 2014**.

ALL OTHER TERMS AND CONDITIONS STATED IN THE AFOREMENTIONED LETTER OF CREDIT REMAIN UNCHANGED.

This amendment forms an integral part of the Letter of Credit and must be attached thereto. The Beneficiary is requested to notify us promptly and in writing if this amendment is not accepted by the Beneficiary. Rejection of any part of this amendment constitutes rejection of the entire amendment.

**BANCORPSOUTH BANK**

**BY:**

*Heather M. Sullivan*

**Heather M. Sullivan**

**ITS: Trade Finance Officer**

OK  
CEL  
10/11/13

M 9-24-13  
W

DS 9-27-13

OK ECA  
9/29/13



SV  
9H

Amendment Number 003  
To  
Irrevocable Standby Letter of Credit  
BancorpSouth Bank  
Tupelo, Mississippi

Amendment Number 003 Date: September 14, 2012  
Amendment Number 002 Date: September 15, 2011  
Amendment Number 001 Date: September 15, 2010  
Letter of Credit Number: 367000574773  
Original Issuance Date: September 15, 2008

**Beneficiary:**  
City of Huntsville, Alabama  
Clerk-Treasurer Office  
308 Fountain Circle  
Huntsville, AL 35801

**Applicant:**  
Brookhouse Investments, LLC  
507 A Drake Avenue SW  
Huntsville, AL 35801

**Name of Subdivision:** Hampton Ridge Phase 5

**Re:** Sidewalks

Dear Sir or Madam:

The above referenced Irrevocable Standby Letter of Credit ("Letter of Credit") in the aggregate amount of \$74,460.00 is hereby amended on the indicated Amendment Number 003 Date as follows:

- The Expiration Date is extended from September 15, 2012 to September 15, 2013.
- Letter of Credit Amount is hereby decreased by USD \$35,374.00, to an aggregate amount available not to exceed USD \$39,086.00 as agreed to in e-mail from David Scroggins, Civil Engineer, City of Huntsville.

ALL OTHER TERMS AND CONDITIONS STATED IN THE AFOREMENTIONED LETTER OF CREDIT REMAIN UNCHANGED.

This amendment forms an integral part of the Letter of Credit and must be attached thereto. The Beneficiary is requested to notify us promptly and in writing if this amendment is not accepted by the Beneficiary. Rejection of any part of this amendment constitutes rejection of the entire amendment.

DS 9-24-12

MW 9-24-12

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9/27/12

OK  
CEH  
9/27/12

BANCORPSOUTH BANK

BY:

Nellie M. Miller

ITS: Trade Finance Officer



S/W  
JAT

Amendment Number 002  
To  
Irrevocable Standby Letter of Credit  
BancorpSouth Bank  
Tupelo, Mississippi

Amendment Number 002 Date: September 15, 2011  
Amendment Number 001 Date: September 15, 2010  
Letter of Credit Number: 367000574773  
Original Issuance Date: September 15, 2008

**Beneficiary:**  
City of Huntsville, Alabama  
Clerk-Treasurer Office  
308 Fountain Circle  
Huntsville, AL 35801

**Applicant:**  
Brookhouse Investments, LLC  
507 A Drake Avenue SW  
Huntsville, AL 35801

**Name of Subdivision:** Hampton Ridge Phase 5

**Re:** Sidewalks

Dear Sir or Madam:

The above referenced Irrevocable Standby Letter of Credit ("Letter of Credit") in the aggregate amount of \$123,579.00 is hereby amended on the indicated Amendment Number 002 Date as follows:

- The Expiration Date is extended from September 15, 2011 to September 15, 2012.
- Letter of Credit Amount is hereby decreased by USD \$49,119.00, to an aggregate amount available not to exceed USD \$74,460.00 as agreed to in e-mail from David Scroggins, Civil Engineer, City of Huntsville

DB  
21-11

ALL OTHER TERMS AND CONDITIONS STATED IN THE AFOREMENTIONED LETTER OF CREDIT REMAIN UNCHANGED.

W  
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This amendment forms an integral part of the Letter of Credit and must be attached thereto. The Beneficiary is requested to notify us promptly and in writing if this amendment is not accepted by the Beneficiary. Rejection of any part of this amendment constitutes rejection of the entire amendment.

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CEB  
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**BANCORPSOUTH BANK**

**BY:**

**David E. Ferrell**

VTS: Senior Vice President

S/W  
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## Amendment to Irrevocable Standby Letter of Credit

**BancorpSouth Bank**  
**Tupelo, Mississippi**

**Amendment Number 001**

**Amendment Number 001 Date:** September 15, 2010

**Letter of Credit Number:** 367000574773

**Original Issuance Date:** September 15, 2008

**Beneficiary:**

City of Huntsville, Alabama  
Clerk-Treasurer Office  
308 Fountain Circle  
Huntsville, AL 35801

**Applicant:**

Brookhouse Investments, LLC  
507 A Drake Avenue SW  
Huntsville, AL 35801

**Name of Subdivision:** Hampton Ridge Phase 5

**Re:** Sidewalks

Dear Sir or Madam:

The above referenced Irrevocable Standby Letter of Credit ("Letter of Credit") in the aggregate amount of \$123,579.00 is hereby amended on the indicated Amendment Number 001 Date as follows:

- The Date of Expiry is extended from **September 15, 2010 to September 15, 2011**

**ALL OTHER TERMS AND CONDITIONS STATED IN THE AFOREMENTIONED LETTER OF CREDIT REMAIN UNCHANGED.**

This amendment forms an integral part of the Letter of Credit and must be attached thereto. The Beneficiary is requested to notify us promptly and in writing if this amendment is not accepted by the Beneficiary. Rejection of any part of this amendment constitutes rejection of the entire amendment.

**BANCORPSOUTH BANK**

BY: 

**David E. Ferrell**

**ITS: Senior Vice President**

OK  
CE/8  
9/17/10

OK DEC 9/16/10

M, 9-17-10

OK KCA  
9/17/10



**BancorpSouth**

**IRREVOCABLE STANDBY LETTER OF CREDIT**

**Date of Issuance:** September 15, 2008  
**Place of Issuance:** BancorpSouth Bank  
201 South Spring Street  
P.O. Box 789  
Tupelo, MS 38802  
Attn: Trade Finance Department

**No.:** 367000574773

**Date of Expiry:** September 15, 2010  
**Place of Presentment/Expiry:** BancorpSouth Bank  
603 Madison Street  
Huntsville, Alabama 35801  
Attn: Huntsville Division President

**Beneficiary:**  
City of Huntsville, Alabama  
Clerk-Treasurer Office  
308 Fountain Circle  
Huntsville, AL 35801

**Applicant:**  
Brookhouse Investments, LLC  
507 A Drake Avenue SW  
Huntsville, AL 35801

**Bank:**  
BancorpSouth Bank  
201 South Spring St.  
P.O. Box 789  
Tupelo, MS 38802  
Attn: Trade Finance Dept.

**Subject:** Article 5 Sidewalk Letter of Credit for Hampton Ridge Phase 5

**Amount:** \$123,579.00 USD

**Gentlemen:**

We hereby issue our Irrevocable Standby Letter of Credit in your favor for the account of the above-stated applicant for a sum not to exceed the above-stated amount, available by one or more of your drafts drawn on sight at the above-stated address or at the Office of the BancorpSouth Bank in the City of Huntsville, Alabama.

All draft(s) drawn under and in compliance with the terms of this Letter of Credit will be duly honored if drawn and presented for payment on or before the expiration date noted above and accompanied by a signed statement from a representative of the City of Huntsville, Alabama stating: "This draw is being made pursuant to Article 5 of the Subdivision Regulations."

The original of this Letter of Credit must be presented with any drawing. This Letter of Credit shall be governed by the laws of the State of Alabama, including but not limited to the Alabama Uniform Commercial Code, as the same may be amended from time to time.

**BANCORPSOUTH BANK**

By: 

David E. Ferrell

Its: Senior Vice President

OK  
CST  
12/9/08

OK OK 10/22/08

OK KCA 10/27/08

P.O. Box 789 • Tupelo, MS 38802-0789 • 662-680-2000